Renskorf, Lyon & Company

STOCKS BONDS COTTON COFFEE GRAIN COTTON SEED OIL

33 New Street (Ground), N. Y.

United Light & Railways Company

A Public Utility Company operating gas, electric light and power, and electric railways, serving more than 50 prosperous communities in the States of Illinois, Iowa, Indiana, Michigan and Tennessee.

Surplus earnings have averaged more than twice Preferred Stock dividend requirements since the organization of the Company

At present price Preferred Stock yields about 8%. mon Stock pays 1%

quarterly

Descripties circular on request. H. F. McConnell & Co.

25 Pine Street, New York

1917 CALENDAR of Approximate

DIVIDEND DATES

Revised up to date Shows Dividend Meetings; Ex-dividend Dates; Divi-dend Payable Dates of Shares listed on the New York Stock Exchange and New York Curb.

ARUCH

Members New York Cotton New York Coffee 60 BROADWAY NEW YORK

Six Industrials

With prices of listed industrial shares down to a level which again permits attainment of lib-eral income, there is a particu-lar incentive for discriminating

John Muir & Co. Odd Lots

Main Office, 61 Broadway, New York.

Of The Preferred stock of a sugar company is being offered by us O to net 8%. Write for circular M.R describing this investment WHITE & CO., Inc. 11 Pine St. New York

MISCELLANEOUS SECURITIES.

American Chicle 58	6.1
American Chicle pf 75	80
American Grapho	153
American Grapho pf	153
American Typefounders 49	4.3
American Typefounders pf 90	93
Atlas Postland Cement 44	45
Auto Sales	1.50
Barnhart Bros & S 1st pf 88	9.2
Barnhart Bros & S 2d pf 75	80
Bush Terminal pf 92	100
Borden's Condensed Milk 106	109
Borden's Condensed Milk pf 103	106
Celluloid	190
Childs Restaurant 78	81
Childs Restaurant pf 93	102
Crocker Wheeler 94	58
Crocker Wheeler pf	164
Del, Lack & West Coal 160	170
General Baking Co	
General Baking Co pf 42	45
Gray Nat Telautograph 5	
Hocking Valley Products 1	•
International Sait	5.0
International Silver pf 100	101
Michigan Limestone 24	27
Michigan Limestone pf 19	22
Midway Refining Co	90
New Jersey Zinc new stock 32a	239
Otia Elevator pf	63
l'helps Dodge & Co259	205
Pratt & Whitney pf	105
Wamington Transmitter	16
Remington Typewriter 154 Remington Typewriter let pf. 80	1.7
Remington Typewriter 1d pf. 42	75
Royal Baking Powder pf 101	104
Safety Car Heat & Lighting 39	101
Singer Manufacturing	240
Tide Water Oil	220
Wannier Elled	

LONDON MARKET.

LONDON. Feb. 16.—Money in increased demand for war loan purposes to-day. Discount rates harder. The stock market closed somewhat casy on sales made to invest in the new loan, while offerings in connection with the liquidation of enemy interests offset the effect of a few investment orders in colonial bonds, rubber Interests offset the effect of a few investment orders in colonial bonds, rubber
blocks and home rails. American securities were undecided pending the clearing
of the political atmosphere. Reports indeaths that war boar applications are increasing with the approach of the closing
of the list, and a large amount of money
is expected to be taken off the market
in at work. Officials believe the issue will
be a hoge success. Consols for money
closed at 21%, new 4% per cent, war
mean at 25%. Money 1% per cent. Disregard raiss, short and three months bills,
his per cent, Gold premiums at Lisben.

FINANCIAL NEWS AND COMMENT

Uncertainty Checks Heavy Buying, but Does Not Cause Liquidation.

STOCKS MOVE UPWARD

Bank Statement Extraordinary, Loans, Demand Deposits and Cash Decreasing.

The many uncertainties in the international situation naturally serve to restrict large buying in the stock market, but they fail to attract liquidation or to bring about uneasiness in the financial district, where conservative optimism prevails. The expectation that stocks might move to higher levels yesterday on the basis of covering of shorts rather than on outside participation in dealings was fulfilled, the general list moving up from substantial fractions to a point or more, exceptions being confined to a few issues in which seiling pressure was reported because of conditions affecting the companies concerned rather than the market as a whole.

Dealings throughout the brief session were limited almost wholly to transactions of the professional element, which in most instances operated merely to protect itself against the possibilities of seriously adverse developments over the two day holiday. Commission houses had practically no orders from outside sources for either account, barring a few instances of investment purchases. Total sales were unusually small, even

for a dull two hour market, while the greater part of the business was progreater part of the business was provided by a few stocks, chiefly Central Leather, the Mercantile Marines. Peopies Gas and United States Steel, the last named gaining more than a point and closing at the best price of the day. Although the report of the United States Steel Corporation showing unfilled orders on hand as of February 1 presented a decrease of a little more than 73,000 tons as compared with the high record of December, the exhibit was, with the exception of the December statement, the best in the history of the corporation and carried with it further

statement, the best in the history of the corporation and carried with it further evidence of the remarkable position of the iron and steel trade.

Among the few stocks in which losses were reported were Peoples Gas, which continued to go down on the basis of the company's poor showing for the last year, and Saxon motors, which declined 13 points on sales which apparently were based upon the idea that the recent large fire at the company's plants would seriously interfere with the productive capacity of the corporation.

Bank statement figures made an extraordinary return in many items, loans,

traordinary return in many items, loans, for instance, decreasing almost \$80,000,000, while net demand deposits decreased more than \$104,000,000. In cash there was a decrease of a little more than \$19,000,000, the final result of all changes being a reduction in the excess reserve of \$1,010,790 to \$164,458,750.

With only a few exceptions the ex-cess reserve of the clearing house banks is now larger than at any time since the new banking law went into effect, and according to all known factors in the situation the position of the banks should improve in the immediate future, al-though so far as the money market is concerned no additional surplus is needed to insure continued case in loan

PANAMA R. R. EARNINGS GROW.

Operations Hindered by Silde, Gen-Goethals Reports.

The Government owned Panama Rail-road Company concluded operations for the fiscal year ended June 20 last with a not income of \$2,452,592. Gross earnings were \$7,999,496, an increase of \$2,243,175, com-pared with 1915. Operating expenses. pared with 1915. Operating expenses, which were held down to 76.0% of great earnings as against \$7.99% in 1915, amounted to \$5.91.338, an increase of \$1.021.945, leaving net operating revenue \$1.888.660, compared with \$579.421 for

BIG ORDER FOR RUSSIAN ROAD. Americans Said to Have Received

	DAILY TREASUR	STAT	EMENT.
	WASHINGTON, Feb.	of the Tre	ent of re-
	Receipts \$18. Disbursements 26,	912,471	Fiscal year. \$449,619,633 623,530,910
	Deficit \$7,	000,280	\$153,911,277
Acres of the last	Receipts from custom revenue, ordinary, \$1.3 \$105.26; miscellaneous, \$1 notes received for redem Statement of United Pebruary 9: GENEBAL	92,919; in 56,220; nat ption, \$1,3 States Tr	come tax, tional bank 31,354. easurer for
3	Available gold	********	\$45,923,043 26,465,485
1	United States notes	********	10,298,751
	reserve notes		29,364,412
	Certified checks on banks. Subsidiary silver, minor	*********	16,439
	('ncissaified (unsorted) cu	rrency	
	Deposits in banks and	ramppine	

To redeem outstanding certificates \$2,519,150,587 Grand total cash assets in Treasury 2,861,326,356

Available currency in Treasury Deduct current Habilities......

Net balance in general fund.... RESERVE FUND.

CHEMICAL STOCKS.				
ij	THE RESERVE TO SHARE	0.200		
3	Bid. Ask Bid.	Ank		
H	Am Cyanamid 27 33 Ky Solvay 255	26		
Ŋ	Am Cyana pf is 62 Math Alk new	- 6		
ij	By Pr Coke 163 100 Math Alk pf.109	11		
٦	Cas Co of A. 39 43 Merrimae Ch. 54	- 3		
	Davison Ch . 39 40 Mich L & Ch. 23	- 14		
ı	Dow Ches to Mich I & C at in	- 3		
٠	Dow Ch pf 100 16i Mulf Co H R 62 Elec Bleach 100 250 Mutual Chem 150 Federal Chem 150 Ning Alk pf 102			
ŭ	Elec Bleach 100 250 Mutual Chem 150	- 1		
į.	Federal Chem 16 , Ning Alk pf.102	16		
		16		
	*Freeport T Sits at Rollin Chem	27		
Ľ	"Freeport T Sits at Rollin Chem	30		
ĸ.	Grass Scrip. 24 26 Semet Solvay 229 Warrison Br. 195 Smith Ag Ch.	31		
	ttar Bros pf., 95 100 Solvay Proc 310	30 31 32 33		
	Hooker E C. 76 SaiStand Chem 110	- 31		
	Hocker E. C. 76 Sistand Chem 110			

				-		THE	S	UN,	SI	UND	AY,	1
		N	EW	YORK	STOCK	EXCH	ANGE	P3	ICES.			
					RDAY, FEE							
-Clos	Ask.	Div.	Sales.	i divid	lend rates	are quo	Open-	High-	Low-		Net	111
6	736	::	1200	Alaska	Gold Mir Juneau		7	7%	7 %	7%	+ 1/4	8
2414 8014 96%	244 824 974	6 8	300	Allia.C	halmere	and the Yap or of the	76	26 53	25% 83	25 % 83	+ i	Di
96 4274	98%	6	550 300	Am Ag Am Ca	halmers p et Sugar. Chemica	pt	97 100 42%	9714 100 424	97 985s 425s	9714 98% 42%	+ 3%	0
6214 42 1134	6316 44 12	1	A00	Am Ca	r & Foun	dry	61%	62%	43	62%	+ 1% + 1	ir y
61 16	16%	+ 2	400 100	Am Hi	tton Oil de & Leat de & Leat nseed	her pf	62 1614	12 62 16%	12 6014 1614	60 1/4 16 1/4	= %	p
4834 7035 97	50 70% 97%	3 5 6			nseed nseed pf. comotive nelt						± 1,4	h d
114¼ 95 124	114% 96 124%	5 8	200 100	Am Sn Am Sn	neli pf neli Sec E l & Tel		11414	95%	95%	95%	+ 16	7
47% 35	471/ ₂	5	500 400	Am We	oolen		46%	1714 3614	4614	4716	± 1%	e
745a 1015a 995a	10174	6 5	2200 600	Atch, 7	oolen ida Top & San Top & San st Line	ta Fe	74% 101%	7476	74% 101%	74% 101%	+ 1% + % + % + %	1
91%	9214	5	1600	At Coa	st Line If & W I.	.ta re pr.	911/2	111 93	111 9114	9214	+ 1%	t
117% 53 75%	7614	5	1600 200	Barrett Baldwi Baltim	n Locomo	tive	116% 52%	53%	1164 52%	116% 53%	= 13	V
72%	77 400	4	24 100	Baltim Batopi	n Locomo ore & Ohi ore & Ohi las	o pf	72%	72% 1%	72%	72%	-::	n n
390 121	400 122	40	400	Bethlel	hem Steel	B w 1	12114	122	12114	1911		
2114 6714 121	6714 125		800	Bethlel	hem Steel	rts	2236	1214	6614	22 67	= 1	
2214	23	5	200	Butte d	yn Union & Superio nia Petro nia Petro an Pacific	rleum	43%	125	43%	125 44 22%	+ %	- 2
151 % 82 %	54 15214 83	10	100 600 4600	Califor	nia Petro an Pacific	leum pf	152	52 152	1514	152	# 4	t
58 1173	59 118	Ť	300 500	Chesap	eake & O	hlo	58	58%	117%	118	++++	0
33 80 25%	35 8014 26	5	300 1006	Chic, A	o Gt Wes	aul	34 8014	80%	34 8014	34 % 80 % 25 %	+ %	6 0
21 % 53 66-	2114 53% 70		1200	Chile C	di) & St F lock Isl & Copper Copper Peabody el & I	414	2114 52%	21 % 53	21 52%	2114	+ 14	3
43 % 20 %	43%	23	200	Col Fu	el & I	æ Co	43%	43% 20	43 % 20	70 43%	= 714	E t
381/2 87 121	38% 90 122%		200	Cont C	uthbia G & E anas	3	38 8614	38 % 87	38 3614	38¼ 87	+ 1%	13
21 65	65%	13	0400	CHUCIO			00 15	21%	2014	20% 65%	1 3	P.
37% 87%	1111/2 38 89		5900 200	Cuba (Cane pf		87%	38%	37% 87%	37% 87%	- 5	I
23%	24 143	8	400 50	Den &	Rio Gr p Edison M	đ	24 1401/4	24	24	140%	T 7	0
2014 25% 39	22 26 39%	2	1200	Erie .	M	·····	25%	26 394	201/2 25% 39%	20 14 25 74 39 14	+ 16	1
30 37 1624	31 . 40 163	4 8	100	Erie 2	d pf	pt	39	301/4	304	39	± 1%	
10414		4	200	Genera	lec Co l Motor. l Motor i	of	162 105 88%	162 105. 89	162 104 88%	162 1041/4 89	+ %	1 3
55 112 100	1134 130	7 7	190	Gt No	rth pf		113	55 113	54 113	55 113	+ 1	11
78 100 ¼	1014	6	100	Harves	teel 2d pf ster Corp Central		101	80 101	78% 101	78% 101	+ 18	
43 3714	54% 43% 38	6	3000 1400	Inspire Int Ni	ckel		5414 4234	43 14	6414 4234 37	54% 43% 38	+ 1 1	r y
9714	9814	6	900 1200	Int Pa	per pf oro Con oro Con p		96 12	97%	96 12	12%	+ 16	
6014	61		100	Interb	Met Tea		12%	62 % 12 %	62% 12% 61	6274 1214 61	+ 1%	
21 1/2 43 75	4314 7514	6	1600	Kan C	cott	· · · · · · · · · · ·	4214	43	4214		+ %	f
97 3514	98 42	7	500 200	Lacled L Erie	e Gas & West p y Cos pf.	p f	100	75% 100 40	75 98 40	98	7 2	1
65 127 2254	1281/2 224	4	300	Manha	y Cos pf.		128	65 128 23	65 128 22	65 128 22%	- ¼	1
67 51	67 % 52	10	9800	Marine	pf		66	671/2 52	51%	67 51%	+ 21/4	
66 % 60 89	66%	5	200	May D	ell Motor Departmen	t Stores	5914	6614 6914 8914	59 14 88 14	591 ₂ 891 ₄	+ 15	1
35% 14% 96%	36 14 16 98 14	6	100	Mami	Copper	as pf	35%	36 15	35% 15 96%	36 15	‡ 3	1
27% 52	531/2	5	400	*Mo Pa	na Power acific w i cific pf w	1	28% 63	97 28% 53%	53	97 28% 53%	+ 1	1
78 54 30%	5514 3076	4	500	Nat C	& Suit	· · · · · · · · · · · · · · · · · · ·	54%	79 5414 30%	79 5414 2914	79 5414 3034	‡ 1%	1
22%	23 137	20	100	Nevada N Y A	a Con		135	135	135	23 135	Ŧ.	1
9314 40 2234	94 4016 2336	5 'i	1000	NY	entral H&H.		40%	9314 40% 23	93 40 225	931/4 40 23	+ %	1
1284 68 103	128% 69 103%	5 7	300 100 200	Norf &	West mer Co		128	128 68	128 68	128		1
614	9614	216	300 1400	Ohio C	itles Gas.		95%	95%	103 95% 6	9514	+ 1	0
97 5414 88	54% 88%	10	1300	Penn I	R R		54%	97 54% 91%	97 54% 86%	97 54% 88%	+ 3	1
37%	38 102	314	100	Phila Pitta	Co		3719	37%	101%	1013	+ 3	
99 76 44%	102 7614 4414	7	500 1000	Pr Ste	Steel pf el Car oal cts oal pf cts		7614 4534	101 76% 45%	7614 44	765 445	+ 1%	1
214	111 %		600	Pitts C Quicks	oal pf cts liver		110 216	11014	110	244	+ 21/4	
2514 46	251/2		600	Ray C	oneol Cop	per	25%	251/4 461/4	25% 46%	25% 25% 46%	- 14 + 74	1
74% 101 91	75 102 914	1	2500	Readin	lic Steel S lic Steel lic Steel p	f	10116	100	7414	101 % 91 %	± 36	1
1414	15	7	100	Seaboa	rd Air Li	ne	1416	1415	1414	1414	+ 114 -13 - 14	1
26 2014 9214	2614 21 92%	2	500 1000	Shattu St Lou Southe	is & San	Francisco	26 20% 92%	20%	25% 20% 92%	26% 20% 92%	T 2	
62	63	1000	1409	Southe	rn Ry rn Ry pf		27%	28	275	28	± ,5	1
10214 215 52	52%	10	1000	Tobacc	o Produc	ts	52 %	5234	52	5214	+ 516	1
	135 %	8	2700	Union	Pacific .		135%	13.4	135%	1355	1 %	1

831/4 971/4 138

48% 4 51% 3%

*Odd lots.

U. S. STEEL ORDERS DECLINE.

\$1,885,660, compared with \$679,421 for 1915.

The figure of net income for the year shown in the report is arrived at after deducting all operating costs, fixed charges amounting to \$79,023, and deprecation on account of rolling stock and plant equipment of \$461,24.

Major-Gen. George W. Goethals, president of the company, in his report to stockholders, said: "The interruption to canal traffic caused by the siled in September. 1915, continued to April 15, 1918, when the canal was definitely reopened to commerce. During the intervening period all freight brought to the company's terminals on both oceans was transshipped by rall between steamers."

Contract to Build.

Word was received here yesterday from Petrograd that the Russian Minister of Finance had accepted the tender made by American financiers to construct a railway system from the Moscow coal region to Donetsky, to advance 500,000,000 rubles for the work and to finish it in three and a laif years.

WASHINGTON, Feb. 10.—Statement of receipts and disbursements of the Treasury: This month. Fiscal year. Receipts	DAILY TREAS	URY STAT	PEMENT.
Receipts from customs 2531,595; internal revenue ordinary, \$1,305,295; income tax, \$105,928; indecede tax, \$105,928; indecede tax, \$105,928; indecede tax, \$105,928; instead to the second tax, \$105,928; index tax, \$105,9	ceipts and disburseme	ents of the T	reasury : Fiscal year.
Receipts from customs 2531,595; internal revenue ordinary, \$1,305,295; income tax, \$105,928; indecede tax, \$105,928; indecede tax, \$105,928; indecede tax, \$105,928; instead to the second tax, \$105,928; index tax, \$105,9	Deficit	\$7,000,289	\$153,911,277
Available aliver. 25,465,465 United States notes. 10,256,751 National bank notes and Federal reserve notes. 27,564,415 Certified checks on banks. 27,564,415 Subsidiary silver, minor cela and aliver bullion. 12,163,355 Calessified (unsorted) currency. 506,847 Deposits in banks and Philippine	105,926 miscellaneous notes received for r Statement of Unit Pebruary 5:	\$1,392,919; m, \$55,220; m edemption, \$1 ted States T	ncome tax.
United States notes	Available gold		. \$45,923,043
reserve notes	United States notes.	***********	10,298,751
Subsidiary silver, minor coin and silver bullion. 12,103,355 Unclassified (unsorted) currency. 906,847 Deposits in banks and Philippine	reserve notes	*************	29,364,412
allver bullion. 12,103,355 fredsastified (unsorted) currency. 906,547 Deposits in banks and Philippine			
Unclassified (unsorted) currency 906,847 Deposits in banks and Philippine	silver bullion		. 12, 103, 355
	Unclassified (unsorted	i) currency	. 906,847
Treasury ************************************	Treasury		64,118,376

Gold cots and bullion ... TRUST FUND.

CHEM	ICAL STOCKS.	
	Ask Bid.	Ani
m Cyanamid 27	23 Ky Solvay 225	2
m Cyana pf is	62 Math Alk new	- 2
y Pr Coke 163	100 Math Alk pf.100	- 3
as Co of A. 35 Pavison Ch. 39	43 Merrimac Ch. 84 40 Mich L & Ch. 23	- 83
low Chem	Mich L & C pf 19	- 13
low Ch of 100	tel Mulf Co. H R. et	- 33
lee Bleach 100	250 Mutual Chem 160	- 3
ederal Chem 16	Ning Alk pf 102	1
ed Chem pf.180	165 Penn Salt Mfg	- 1
Preeport T S515	Rollin Chem	
rasselli Ch. 247	252 Rollin Ch pf.	- 3
frame Serip. 24	26 Semet Solvay 229	
Larrison Hr 195	Smith Ag Ch	27.5
tar Bros pf., 95	100 Solvay Proc. 310	
looker E C. 76	Sistand Chem 110	- 1
look E C pf M	80	

COFFEE MARKET.

Ы,		The state of the s
	Unfilled Tonnage 73,232 Below De- cember, 1916, Banner Month.	Increased apprehension as to ocean freight facilities were partly responsible for a further advance in the coffee market here vesterday
	A total of 11,474.054 tons, a decrease of 73,232, in the unfilled orders on the books of the United States Steel Corpor-	The opening was 2 to 8 points higher, and May contracts sold up from \$21 to \$25c after the call, closing at \$30c, compares with \$10c, the low point Priday, and \$30c.
	ation is shown in the monthly statement, issued yesterday. However, the figures	the price just before the German blockade announcement. Official cables reported ar advance of 125 to 156 rels in Santos futures
	for the end of January were exceeded by only one other month in the company's	at the close on Friday. Rio spots were
	history. On December 31 last the un- filled tonnage amounted to 11.547,286. On	decline of 200 reis, as compared with quota tion for February 1. No fresh offers were reported in the cost and freight market
	January 31, 1916, the unfilled tonnage amounted to 7.932,767; on the same date	Receipts at the two Brazilian ports were 16,000 bags, against 28,000 last year. Santon
	in 1915, 4,248,571; in 1914, 4,613,680; in 1913, 7,827,368; in 1912, 5,379,721, and in	reported clearances of 140,000 bags for New York. Local spot market quiet and un- changed on basis of 19c. for Rio 7s.
	1911, 3,110,919.	Range of prices: Fri
	The monthly comparisons for 1916	February 8.1498.15 8.0:

7,522,787 July 31. 9,583,59 April May 9,584,586 Aug 31. 9,580,557 June 9,587,584 July 9,587,788 Nov. 38. 11,605,54 September 9,640,665 December 11,577,286 DECEMBER 11,577,286 DECEMBER January TORONTO CLOSING.

	The state of the s	-	
id.	Ask. Bid. As	suc	AR STOCKS.
-	1 La Rose 60 8 McKinley 45 45 Mining Corp. 14 15 Nipiseing 75 45 Peterson L. 16 17 Kight of W. 5 18 Silver Leaf. 2 18 Silver Leaf. 2 18 Temiskam 46 17 Work Ont. 2 18 York Ont. 2	At Ref 50 At Ref	Ask. Manati 30 Juncos Cent de Manati 10 Manati pf de Mat-Am de Mat-Am pf de Mat-Am pf de Mat-Am pf de Matonal

Total sales to-day, 162,900 shares. Same day 1916, holiday. January 1 to date, 25,348,000. Same period 1916, 21,626,700. Where a "c" follows a quotation it indicates a bid or offer for ten shares.

Increased apprehension as to ocean freig	h
facilities were partly responsible for a furth	10
advance in the coffee market here yesterds	14
The opening was I to 5 points higher, a	ñ
May contracts sold up from \$21 to \$2	
after the call, closing at 1.94c., compar	5
with \$10c., the low point Friday, and \$65	
the stock the low point Friday, and sea	ĸ.
the price just before the German blocks	u b
announcement. Official cables reported	BI
advance of 125 to 150 rels in Santos futur	re
at the close on Friday. Rio spots we	m
is reis lower and Santos spots showed	- 9
decline of 200 reis, as compared with quot	ta
tion for February 1. No fresh offers we	
reported in the cost and freight marke	27
Receipts at the two Brazilian ports we	22
16.000 bags, against 28,000 last year. Sant	
reported clearances of 140,000 bass for Ne	9
Vorte Treatment of 100,000 bags for Ne	3.74
York. Local spot market quiet and u changed on basis of 18c. for Rio 7s.	m
Range of prices:	-1
Open High Low Close de	55

1.21 1.25 1.31 1.20(9.8.2) 1.30 1.22 1.30 1.32(9.8.2) 1.30 1.22 1.30 1.32(9.8.2) 1.36 1.31 1.31 1.32(9.3.3) . 8.36 8.38 8.35 8.47 8.47 B.47

In their weekly letters to customers the greater number of Wall Street houses are conservatively bullish, but they are are conservatively bullish, but they are ureing caution in speculative operations and suggesting the wisdom of a close study of the current investment opportunities as based upon the prevailing priese of high grade securities in relation to actual values. A prominent house ages one condition that must not be overlooked is that prices are on a more inviting investment basis than for many years. "Indeed," the house says, "we do not recall a time which equals the present in this respect. Take, for example, Union Pacific, which practically has been placed upon a 10 per cent, dividend basis and to-day is selling at a level which gives the buyer more than 7 per cent, on his investment. And if one goes into the industrial field one will find among the representative companies even better returns."

GOSSIP OF WALL STREET.

Conservatively Bullioh.

Time for Serious Thought.

Bank Clearings.

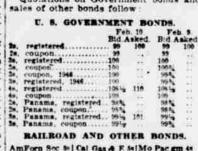
Big Dividends by Cotton Mills.

BONDS ARE FIRMER ON SMALL TRADING

Upward Tendency With Little Activity in the Market Predicted.

STRENGTH IN FOREIGNS

Interborough Metropolitan 4 1-2s Recover Part of Decline of the Week.





RAILWAY EQUIPMENT BONDS.

PARIS MARKET.

FALL RIVER, Mass. Feb. 18.—Local cotton mills in the first three months of the fiscal year beginning November 1 paid in dividends \$751.975, an average of about 2% per cent. on a capitalization of \$12. francs 25 centimes for cash. Exchange 135,000. The figures were the largest for any quarter in many years.

MILLER & GOMPANY

New York Stock Exchange

announce

their removal to the EQUITABLE BUILDING

120 BROADWAY NEW YORK

Phone. Rector 3900 21st Floor

BID AND ASKED PRICES.

Foreign Securities Political Situation Special Circular on Request WE BUY, SELL & QUOTE

the Standard Foreign Government and Municipal Bonds Hoit & McWilliam

Submarine Boat

71 Broadway, N. Y. 'Phone 3109 Rector

Marlin Arms Aetna Explosives Wright-Martin Nipissing Cosden & Co. Sinclair Oil Oklahoma Prod. & Ref'g. War Stock Outlook with

Uncle Sam as a new customer. Our current Market Letter No. 818 discusses the above and many other features of present interest.

HarveyA. Willis & Co. (Established 1901) 39 B'way, N. Y. Phones 127-8-9 Broad

BUSINESS OPPORTUNITIES. MANUFACTURING CORPORATION 6: teen years old with aggregate business to large for amount of capital would like is meet principale only with view of making \$25,000 investment; active participation and officership if desired, large returns and a most attractive future. Address hor is Brooklyn office New York Sun.

DIVIDENDS

EX DIVIDEND TABLE.

Monday—
Pittsburg Steel pf.

Tuesday—
American Smeiting & Ref pf.
Cooden & Co.
Cooden & Co.
International Nickel.
Wednesday—
American Foreign Sec.
Pressed Steel Car.
Standard Oil of Kansas.
Standard Oil of Kansas.
Standard Oil of Kansas.
Thursday—
American Cotton Oil.
American Sumatra Tob pf.
American Sumatra Tob pf.
American Tobacco.
American Tobacco.
Booth Fisheries.
Cities Service.

American Tobacco pf.
Booth Fisheries.
Cities Service stk.
Cities Service stk.
Cities Service stk.
Cities Service pf.
Lindsay Light pf.
Crippie Creek Central pf.
Deere & Co pf.
General Development Co.
Manufacturers lit & Heat extra
Middlewest Utilities pf.
National Acme in
Onio Cities Gas extra
Onio Cities Gas extra
Onio Oil extra.
Obio Oil extra.
Obio Cities Gas extra
Onio Oil extra.
Obio Oil ex

STANDARD OIL ISSUES

Ohio Oil Co.
Penn Mexican Fuci.
Penn Mexican Fuci.
Pierre Oil Corp.
Pratrie Oil & Gas Co.
Pratrie Oil & Gas Co.
Pratrie Pipe Line Co.
South Penn Oil Co.
8 W Penn Pipe Lines
Standard Oil Co. (Cal)
Standard Oil Co. (Cal)
Standard Oil Co. (San)
Standard Oil Co. (San) STEEL AND ORDNANCE STOCKS.

The New Tork Central Engines.

The New Tork Central Railroad has day morning at its A doubled its order for bocomotives placed with the Lima Locomotive Works, making a total of 150, of which the American Locomotive Company has orders for 50. The road will get 380 new engines by the close of 1917. The Lima company will build 202 and the American 175.

Service Commission has day morning at its A day morning ALBANT, Feb. 18 - The a

Pennsylvania Crude Oil Market.

Oil City, Pa., Feb. 10.—Credit balances, state 52,250,250 for new point demand. Future issue the state of the state

More New N. Y. Central Engines.

.Ex dividend. Erie Bond Hearing Wednesday.